SIXTH ANNUAL REPORT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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FOR THE FISCAL YEAR ENDED

June 30, 1916

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INDEX

Page
Additions and betterments 34
Additional sidings built 33

Balance sheets 16-17
Ballast placed on track 36

Capital stock 10
Car mileage statistics 40
Classification of freight handled 30
Coupons, where payable 19-20

Description of funded debt 19-20
Directors 5

Equipment:
    Maintenance of 22
    Owned and leased 37-38
    Received 10
Equipment performance 39
Equipment trust certificates:
    Paid 11
    Statement of 18
    Memoranda concerning, and description of equipment 19-20

Financial—remarks 10
First Mortgage Five Per Cent. Gold Bonds, memoranda concerning 19
Freight carried, articles of 30
Fuel and lubricants for engine equipment 39
Funded debt 18
    Memoranda concerning 19-20

Income account:
    For year 14
    For seven years 25
Industries, new 32

Locomotive mileage statistics 40

Maintenance expenditures 22
Material and supplies on hand 41
Mileage statistics, train, locomotive and car 40
Miles of road and track in operation 7, 31
    By states 31
    Trackage rights 31

New industries established 32

Officers and offices 5
Operating expenses:
    By months 26-27
    By years 25
    In detail 22-23-24
    Remarks 9
Operating revenues:
    By months 26-27
    By years 25
    Remarks 7-8-9

Passenger transportation and revenue 28
Profit and loss statement 15

Rails, weights of 35
Repairs, fuel and lubricants for engine equipment 39
Road and equipment, additions to cost 34

Securities owned 21
Statistics, traffic 28-29
Summary of funded debt 18

Ties used for maintenance and renewals 35
Traffic, general remarks 9
Traffic and revenue statistics 28-29
Train, locomotive and car mileage statistics 40

AUG 31 1927 Y MR GIFT REQUEST

Carolina, Clinchfield and Ohio Railway

BOARD OF DIRECTORS

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H. G. MORISON,	*General Solicitor*
L. H. PHETTEPLACE,	*General Manager*

General Office,	Johnson City, Tenn.
New York Office,	24 Broad Street

SIXTH ANNUAL REPORT

New York, August 1, 1916.

To the Stockholders of

Carolina, Clinchfield and Ohio Railway:

The Sixth Annual Report of the Board of Directors, for the fiscal year ended June 30, 1916, is submitted herewith.

MILEAGE

	MILES
Main line: Elkhorn City, Ky., to North Carolina–South Carolina State Line...	258.80
Branch: Kiser, Va., to Laurel Junction, Va.	5.71
Trackage rights over Norfolk & Western Railway, Kiser, Va., to St. Paul, Va...	8.45
	272.96
Carolina, Clinchfield and Ohio Railway of South Carolina owns and operates...	17.95
Total on which regular train service is maintained.	290.91

As stated in previous annual reports, the earnings of Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and for convenience, the results of the operation of the entire mileage described above are dealt with as a whole.

GENERAL RESULTS

A summary of the results of operation is shown below:

Operating Revenue (increase $840,668.18, or 37.18%)	$3,101,444 02
Operating Expenses (increase $348,498.40, or 29.23%)	1,540,807 64
Net Operating Revenue (increase $492,169.78, or 46.06%)	1,560,636 38
Taxes (decrease $8,986.56, or 5.47%)	155,280 39
	$1,405,355 99
Miscellaneous Income (increase $177,249.45, or 76.21%)	409,822 49
Total Income (increase $678,405.79, or 59.68%)	$1,815,178 48
Interest, rentals and other fixed charges (increase $265,972.80, or 26.90%)	1,254,939 94
Income carried to Profit and Loss (increase $412,432.99, or 279.03%)	560,238 54

The complete Income Account appears in the appendix.

OPERATING REVENUES

MERCHANDISE FREIGHT OTHER THAN COAL

The revenue from transportation of merchandise freight amounted to one million, two thousand, six hundred twenty-two dollars and forty-three cents ($1,002,622.43), being an increase of three hundred two thousand, six hundred thirty-nine dollars and eighteen cents ($302,639.18), as compared with the previous year.

The tonnage moved was 1,057,650 tons, an increase of 279,530 tons.

The number of tons carried one mile amounted to 82,348,378, an increase of 25,659,087 ton miles, or 45.26 per cent.

The average haul increased from 72.85 to 77.86 miles, an increase of 5.01 miles.

The proportion of gross revenue derived from the transportation of merchandise freight was 32.33 per cent., an increase of 1.37 per cent.

COAL FREIGHT

From transportation of coal there was derived the sum of one million, seven hundred ninety-seven thousand, twenty-nine dollars and sixty-seven cents ($1,797,029.67), an increase of four hundred seventy-four thousand, two hundred thirty-four dollars and twenty-six cents ($474,234.26), as compared with the previous year.

The coal tonnage transported amounted to 1,962,315 tons, an increase of 412,066 tons.

The number of tons carried one mile amounted to 396,593,113, an increase of 93,379,993 ton miles, or 30.8 per cent.

The average haul increased from 195.59 to 202.10 miles, an increase of 6.51 miles.

The proportion of gross revenue derived from the transportation of coal freight was 57.94 per cent., a decrease of 0.57 per cent.

ENTIRE FREIGHT TRAFFIC

The total freight revenue derived was two million, seven hundred ninety-nine thousand, six hundred fifty-two dollars and ten cents ($2,799,652.10), an increase of seven hundred seventy-six thousand, eight hundred seventy-three dollars and forty-four cents ($776,873.44), as compared with the previous year.

Combining merchandise and coal, the entire freight traffic amounted to 3,019,965 tons, an increase of 691,596 tons.

The number of tons carried one mile was 478,941,491, an increase of 119,039,080 ton miles, or 33.08 per cent.

The average distance carried was 158.59 miles, an increase of 4.02 miles.

The average revenue per ton was 92.70 cents, an increase of 5.82 cents.

The total freight train mileage was 458,575, an increase of 129,799 miles.

The average train load of revenue freight was 1,044.41 tons, a decrease of 50.26 tons.

The average number of tons of revenue freight in each loaded car was 37.34 tons, a decrease of 0.87 tons.

In addition to the above tonnage, company's freight amounted to 190,534 tons, an increase of 40,792 tons.

PASSENGER TRAFFIC

From passenger traffic, the revenue derived was two hundred thirty-four thousand, one hundred eighty-eight dollars and fifty-one cents ($234,188.51), an increase of forty-eight thousand, seven hundred four dollars and twenty cents ($48,704.20).

The number of passengers carried was 416,459, an increase of 53,745.

The number of passengers carried one mile was 10,028,785, an increase of 2,010,128, or 25.07 per cent.

The average distance traveled by each passenger was 24.08 miles, an increase of 1.97 miles.

The average revenue paid by each passenger was 56.23 cents, an increase of 5.09 cents.

Passenger train mileage was 374,202, an increase of 33,710 miles.

EXPRESS REVENUE

Express revenue amounted to sixteen thousand, two hundred forty-four dollars and eighty-one cents ($16,244.81), an increase of two thousand, nine hundred sixty dollars and seventy-one cents ($2,960.71), as compared with the previous year.

MAIL REVENUE

The revenue derived from carrying United States mail was fourteen thousand, forty seven dollars and fifty-six cents ($14,047.56), an increase of one thousand, one hundred ninety-one dollars and seventy-six cents ($1,191.76), as compared with the previous year.

MISCELLANEOUS REVENUE

This consists of revenue derived from chartered trains, other passenger train revenue, switching revenue, station and train privileges, storage on freight and baggage, car service, telegraph service, rents of buildings and property, and miscellaneous, and amounts to thirty-seven thousand, three hundred eleven dollars and four cents ($37,311.04), an increase of ten thousand, nine hundred thirty-eight dollars and seven cents ($10,938.07), as compared with the previous year.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditure for maintenance of way and structures amounted to $305,885.71, or $1,051.48 per mile operated, as compared with $250,577.63, or $978.43 per mile operated, for the previous year, an increase of 22.07 per cent. The property has been fully maintained in every respect.

MAINTENANCE OF EQUIPMENT

The total expenses for maintenance of equipment during the year amounted to $390,069.57, an increase as compared with previous year of $111,296.41, or 39.92 per cent. The changes in equipment and the unit costs of maintenance are fully shown in the equipment list shown elsewhere.

TRAFFIC

The expenditures under this heading amounted to $164,600.89, an increase as compared with the previous year of $63,159.43, or 62.26 per cent.

TRANSPORTATION

The total cost of transportation was $558,972.22, an increase as compared with the previous year of $109,556.61, or 24.38 per cent. The increase in the revenue ton-miles was 33.08 per cent. The ratio of transportation expenses to total operating revenues was 18.02 per cent. as compared with 19.88 per cent. last year, a decrease of 1.86 per cent.

GENERAL

The expenditures for general administration were $133,858.71, an increase as compared with the previous year of $8,320.47, or 6.63 per cent.

CAPITAL STOCK

On April 1, 1916, the Preferred Stock was increased by $1,500,000.00, making the total issue $11,500,000.00. This issue was taken by The Cumberland Corporation, the consideration being $750,000.00 par value of the Capital Stock of Holston Corporation and cancellation of indebtedness of Carolina, Clinchfield and Ohio Railway to The Cumberland Corporation in the sum of $758,848.11.

The Capital Stock of Carolina, Clinchfield and Ohio Railway on June 30, 1916, consisted of:

250,000 shares Common Stock, par value $100 each	$25,000,000
115,000 shares Preferred Stock, par value $100 each	11,500,000
Total	$36,500,000

FINANCIAL

On April 1, 1916, there were purchased:

10 Mallet freight locomotives,

at a cost of $300,000.00, for which amount notes were issued dated April 1, 1916, bearing 5 per cent., interest and payable $12,500.00 on the first day of each month until April 1, 1918.

$250,000.00 of First Mortgage Bonds were sold on November 11, 1915.

On April 1, 1916, Carolina, Clinchfield and Ohio Railway guaranteed the payment of principal and interest of Holston Corporation's Realty and Collateral Trust Convertible Five Per Cent. Ten-Year Gold Notes, amounting to $1,500,000.00.

The railway acquired the entire capital stock, $750,000.00, of Holston Corporation, as before stated.

Holston Corporation is the owner of valuable real estate at Kingsport, Johnson City, and Erwin, Tenn., at Altapass, N. C., and extensive terminal property at Charleston, S. C., upon which large expenditures have been made. It owns in addition considerable real estate at various points along the line of the railway, some of which will become important as sites for additional industries. It also owns $1,500,000.00 par value Preferred Stock of Carolina, Clinchfield and Ohio Railway, acquired from The Cumberland Corporation.

On April 1, 1916, Carolina, Clinchfield and Ohio Railway guaranteed payment of principal and interest of Black Mountain Railway Company First Mortgage Five Per Cent. Gold Bonds, amounting to $500,000.00 and maturing in instalments of $25,000.00 each, payable annually, commencing April 1, 1917.

It is considered that the earnings of Black Mountain Railway Company will be sufficient to pay the interest on this issue of bonds, and the principal thereof.

First Mortgage Bonds of Clinchfield Northern Railway of Kentucky, dated May 1, 1912, and maturing May 1, 1917, were received for account of that portion of the cost of the Elkhorn Extension located in the State of Kentucky. The Capital Stock of the Clinchfield Northern Railway of Kentucky is owned by Carolina, Clinchfield and Ohio Railway, which also has a lease of the property in Kentucky for ninety-nine years.

Payments were made on account of principal of Equipment Trust Notes as follows:

Series A	$260,000.00
Series B	100,000.00
Series C	100,000.00
Series D	50,000.00
Series E	26,000.00
Mallet Locomotive Equipment Notes	25,000.00
Total	$561,000.00

GENERAL REMARKS

The development of industries along the line of the Railway during the year has progressed most favorably. Nearly 50 new enterprises have been established embracing Dye, Chemical, Tannic Extract, Tanning, Wood Pulp, Lime, Feldspar, Wood-Working plants and Lumber operations. A list of these industries is appended to this report.

The Clinchfield Portland Cement Corporation has doubled its capacity to provide for a daily output of 5,000 barrels.

The Federal Dyestuff & Chemical Corporation has erected at Kingsport, Tenn., numerous buildings of a substantial and permanent character, being the first plant planned in America on a large, comprehensive scale to manufacture all of the principal coal-tar dyes direct from raw materials. They will also manufacture extensively a variety of chemicals.

The town of Kingsport, Tenn., has had a phenomenal growth. It is now one of the most important points on the Railway.

As will be seen from the list of new industries, special attention has been given to the industrial development along diversified lines, particularly as to location of plants that may utilize waste material or by-products from others. The attention of manufacturers is being attracted to the great variety of raw materials along the line of the Railway and the valuable locations for the manufacture of various products and favorable outlets to markets.

Mr. Ward Crosby, Chief Engineer, died on December 5, 1915. Mr. Crosby was actively engaged from October 1, 1905, in the construction of the line from Dante, Va., to Spartanburg, S. C., first as Division Engineer and later as Principal Assistant Engineer. He was appointed Chief Engineer on November 1, 1911. He had immediate charge of the construction of the Elkhorn Extension, and the successful completion of that work was largely due to his professional skill and energy.

On June 12, 1916, Mr. John B. Dennis was elected Chairman of the Board of Directors.

The Board acknowledges the fidelity and efficiency of the officers and employees of the Company.

For the Board of Directors,

MARK W. POTTER,

President.

STATEMENTS AND STATISTICS

GENERAL INCOME ACCOUNT

CAROLINA, CLINCHFIELD AND OHIO RAILWAYS

FOR THE YEAR ENDED JUNE 30, 1916, AND COMPARISON WITH PREVIOUS YEAR

	1916	1916	1915	Increase or Decrease
Operating Revenues				
Freight	$2,799,652 10		$2,022,778 66	$776,873 44
Passenger	234,188 51		185,484 31	48,704 20
Mail	14,047 56		12,855 80	1,191 76
Express	16,244 81		13,284 10	2,960 71
Miscellaneous	37,311 04		26,372 97	10,938 07
Total operating revenues		$3,101,444 02	$2,260,775 84	$840,668 18
Operating Expenses				
Maintenance of way and structures	$305,885 71		$250,577 63	$55,308 08
Maintenance of equipment	390,069 57		278,773 16	111,296 41
Traffic	164,600 89		101,441 46	63,159 43
Transportation	558,972 22		449,415 61	109,556 61
General	133,858 71		125,538 24	8,320 47
Transportation for investment......*Cr.*	*12,579 46*		*13,436 86*	857 40
Total operating expenses		$1,540,807 64	$1,192,309 24	$348,498 40
Ratio of operating expenses to operating revenues		49.68%	52.74%	
Net Operating Revenues		$1,560,636 38	$1,068,466 60	$492,169 78
Taxes		155,280 39	164,266 95	*8,986 56*
Operating Income		$1,405,355 99	$904,199 65	$501,156 34
Miscellaneous Income				
Hire of equipment	$407,523 21		$230,273 76	$177,249 45
Rental of leased rail	2,299 28		2,299 28	
Total miscellaneous income		$409,822 49	$232,573 04	$177,249 45
		$1,815,178 48	$1,136,772 69	$678,405 79
From which deduct:				
Interest on loans and accounts	$29,177 73		$52,548 99	*$23,371 26*
Rental of joint facilities and tracks	33,616 58		8,423 97	25,192 61
Uncollectible railway revenues	192 16		323 34	*131 18*
		62,986 47	$61,296 30	$1,690 17
Total Income		$1,752,192 01	$1,075,476 39	$676,715 62
Deductions from Income				
Interest on funded debt	$1,067,986 11		$785,000 00	$282,986 11
Interest on equipment trusts	123,967 36		142,670 84	*18,703 48*
		1,191,953 47	$927,670 84	$264,282 63
Net Income		$560,238 54	$147,805 55	$412,432 99

PROFIT AND LOSS STATEMENT, YEAR ENDED JUNE 30, 1916

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

CREDITS		
Balance July 1, 1915	$1,041,183 99	
Miscellaneous adjustment of accounts	4,522 65	
Credit balance from income account for the year (*a*)	651,206 05	
Total credits		$1,696,912 69
DEBITS		
Discount on securities	$25,031 00	
Property retired during year (side tracks, buildings and Powell's River survey)	18,893 33	
Total debits		43,924 33
Credit balance, June 30, 1916		$1,652,988 36

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

DEBITS		
Balance July 1, 1915	$622,028 28	
Debit balance from income account for the year (*b*)	90,967 51	
Property retired during year (side tracks)	125 75	
Debit balance, June 30, 1916		$713,121 54

(*a*) Credit balance from income	$651,206 05
(*b*) Debit balance from income	90,967 51
Net credit from income as shown on pages 7 and 14	$560,238 54

GENERAL BALANCE SHEET,
CAROLINA, CLINCHFIELD

ASSETS

INVESTMENTS		
Investment in road and equipment		
Road	$42,368,727 84	
Construction of Elkhorn Extension	5,388,023 59	
Equipment	7,247,167 62	
		$55,003,919 05
Other investments		
First Mortgage Bonds of C., C. & O. Ry. of S. C.	$3,000,000 00	
Miscellaneous	3,977,552 91	
		6,977,552 91
CURRENT ASSETS		
Cash	$214,581 64	
Loans and bills receivable	2,400 00	
Traffic and car-service balances receivable	129,152 70	
Net balance receivable from agents and conductors	100,687 48	
Miscellaneous accounts receivable	224,157 94	
Matured interest on First Mortgage Bonds of C., C. & O. Ry. of S. C.	837,500 00	
Material and supplies	220,640 35	
Interest accrued on bills receivable	40 00	
Other current assets	64,041 87	
		1,793,201 98
UNADJUSTED DEBITS		
Other unadjusted debits		28,778 52
Total Assets		$63,803,452 46

CAROLINA, CLINCHFIELD AND OHIO

INVESTMENTS		
Investment in road and equipment		
Road		$3,100,692 92
CURRENT ASSETS		
Cash	$4,808 00	
Traffic and car-service balances receivable	18,908 93	
Net balance receivable from agents	9,721 43	
Miscellaneous accounts receivable	29,918 77	
		63,357 13
UNADJUSTED DEBITS		
Other unadjusted debits		4,037 07
CORPORATE DEFICIT		
Profit and Loss—Balance		713,121 54
Total Assets		$3,881,208 66

JUNE 30, 1916
AND OHIO RAILWAY

LIABILITIES

STOCK				
Capital stock				
Common stock			$25,000,000 00	
Preferred stock		$13,500,000 00		
Less—Amount held in treasury		2,000,000 00		
			11,500,000 00	
				$36,500,000 00
LONG TERM DEBT				
Funded debt unmatured				
First Mortgage Five Per Cent. Gold Bonds		$14,150,000 00		
Less—Amount held in treasury	$150,000 00			
Less—Amount pledged as collateral	250,000 00			
		400,000 00		
			$13,750,000 00	
Ten-Year Five Per Cent. Gold Notes			2,000,000 00	
L. C. & L. E. R. R. Co. First Mortgage Bonds			200,000 00	
Equipment Gold Notes, Series A			650,000 00	
Equipment Gold Notes, Series B			400,000 00	
Equipment Gold Notes, Series C			650,000 00	
Equipment Gold Notes, Series D			225,000 00	
Equipment Gold Notes, Series E			221,000 00	
Mallet Locomotive Equipment Notes			275,000 00	
Elkhorn Extension First Mortgage Five Per Cent. Gold Notes			5,500,000 00	
				23,871,000 00
CURRENT LIABILITIES				
Loans and bills payable			$550,000 00	
Traffic and car-service balances payable			59,407 44	
Audited accounts and wages payable			285,931 01	
Miscellaneous accounts payable			492 72	
Interest matured unpaid			6,150 00	
Unmatured interest accrued			199,727 10	
				1,101,708 27
UNADJUSTED CREDITS				
Tax liabilities			$90,000 00	
Operating reserves			57,379 92	
Accrued depreciation—Equipment			469,497 01	
Other unadjusted credits			60,878 90	
				677,755 83
CORPORATE SURPLUS				
Profit and loss—Balance				1,652,988 36
Total Liabilities				$63,803,452 46

RAILWAY OF SOUTH CAROLINA

STOCK		
Capital stock		
Common stock		$12,000 00
LONG TERM DEBT		
First Mortgage Bonds		3,000,000 00
CURRENT LIABILITIES		
Traffic and car-service balances payable	$4,572 48	
Audited accounts and wages unpaid	20,946 27	
Interest matured unpaid	825,000 00	
Unmatured interest accrued	12,500 00	
		863,018 75
UNADJUSTED CREDITS		
Tax liabilities	6,000 00	
Other unadjusted credits	189 91	
		6,189 91
Total Liabilities		$3,881,208 66

STATEMENT OF FUNDED DEBT AND EQUIPMENT NOTES, JUNE 30, 1916

Liens Created by	Character of Lien	Amount Outstanding	Date of Maturity	Rate Per Annum	Date Payable	Interest Accrued During Year
Carolina, Clinchfield and Ohio Ry.	First Mortgage Coupon Bonds Convertible to Registered (1)	$13,750,000	June 1, 1938	5%	June and Dec.	$682,986 11
Carolina, Clinchfield and Ohio Ry.	Ten Year Coupon Notes	2,000,000	July 1, 1919	5%	Jan. and July	100,000 00
Lick Creek & Lake Erie R. R. Co.	First Mortgage Coupon Bonds (2)	200,000	Jan. 1, 1933	5%	Jan. and July	10,000 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series A	650,000	$130,000 matures June 1st and Dec. 1st	5%	June and Dec.	41,166 66
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series B	400,000	$50,000 matures Jan. 15th and July 15th	5%	Jan. and July	21,458 34
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series C	650,000	$50,000 matures Feb. 1st and Aug. 1st	5%	Feb. and Aug.	34,166 67
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series D	225,000	$25,000 matures Jan. 1st and July 1st	5%	Jan. and July	11,875 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series E	221,000	$13,000 matures April 1st and Oct. 1st	5%	April and Oct.	11,700 00
Carolina, Clinchfield and Ohio Ry.	Elkhorn Extension First Mortgage Gold Notes	5,500,000	May 1, 1917	5%	May and Nov.	275,000 00
Carolina, Clinchfield and Ohio Ry.	Mallet Locomotive Equipment Notes	275,000	$12,500 matures 1st day of each month	5%	April and Oct.	3,600 69
	Total	$23,871,000	....	......	....	$1,191,953 47

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Liens Created by	Character of Lien	Amount Outstanding	Date of Maturity	Rate Per Annum	Date Payable	Interest Accrued During Year
Carolina, Clinchfield and Ohio Ry. of South Carolina	First Mortgage Coupon Bonds	$3,000,000	June 1, 1938	5%	June and Dec.	$150,000 (3)

---

(1) Does not include $150,000 held in treasury and $250,000 pledged as collateral.

(2) Includes $5,000 owned by C., C. & O. Ry.

(3) Accrues to C., C. & O. Ry.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES

First Mortgage Five Per Cent. Gold Bonds:

Dated June 1, 1908, due June 1, 1938, secured by first mortgage on the line of railway and other property from Dante, Virginia, to North Carolina—South Carolina state line, 223.47 miles (subject to mortgage for $200,000.00 on line from Dante, Virginia, to Fink, Virginia, 7.5 miles), by equipment, and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina. Amount authorized $15,000,000.00, outstanding $13,750,000.00. Trustee: The Farmers Loan and Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

Ten-Year Five Per Cent. Coupon Notes:

Dated July 1, 1909, due July 1, 1919, secured by mortgage on the line of railway and other property from Dante, Virginia, to North Carolina—South Carolina state line, 223.47 miles, by equipment and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina (subject to mortgage for $15,000,000.00, Dante, Virginia, to North Carolina—South Carolina state line and to mortgage for $200,000.00, Dante to Fink, Virginia). Amount authorized and issued $5,000,000.00, $3,000,000.00 being retired September 1, 1912, the remaining $2,000,000 00 has the privilege of conversion into preferred stock of Carolina, Clinchfield and Ohio Railway at par. Trustee: The Equitable Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

Elkhorn Extension First Mortgage Five Per Cent. Gold Notes:

Dated May 1, 1912, due May 1, 1917, secured by first mortgage on the line of railway and other property from Virginia—Kentucky state line to Dante, Virginia, 32 miles, and by $500,000.00 (principal amount) of First Mortgage Five Per Cent. Gold Notes of Clinchfield Northern Railway of Kentucky. Amount authorized and outstanding $5,500,000.00. Trustee: Bankers Trust Company, New York, N. Y. Interest payable May 1st and November 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

Lick Creek and Lake Erie Railroad First Mortgage Five Per Cent. Gold Bonds:

Dated December 23, 1902, due January 1, 1933, secured by first mortgage on the line from Dante, Virginia, to Fink, Virginia, 7.5 miles. Amount authorized and outstanding $200,000.00. Trustee: Washington Loan and Trust Company, Washington, D. C. Interest payable January 1st and July 1st at Washington Loan and Trust Company, Washington, D. C.

Equipment Notes, Series "A":

Equipment covered:

1600 fifty-ton steel hopper cars.
250 thirty-ton steel-underframe box cars.
100 thirty-ton wooden flat cars.
2 steel-underframe baggage and mail cars.
15 consolidation freight locomotives.
4 ten-wheel passenger locomotives.
15 steel-underframe caboose cars.
500 fifty-ton steel gondola cars.
100 fifty-ton steel flat cars.
6 steel baggage and mail cars.
12 steel-underframe passenger coaches.
1 Mallet locomotive.
1 steel wreck car and crane.

Cost of Equipment $3,236,237.60. Original issue of notes dated December 1, 1908, $2,600,000.00. $130,000.00 matures semi-annually on June 1st and December 1st. Final payment matures December 1, 1918. Notes paid $1,950,000.00. Amount outstanding June 30, 1916, $650,000.00. Trustee: Bankers Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES—*Continued*

EQUIPMENT NOTES, SERIES "B":

Equipment covered:

750 fifty-ton steel hopper cars.
4 Mogul Mallet locomotives.
20 sixteen-yard dump cars.
250 fifty-ton steel gondola cars.
12 steel-underframe passenger coaches.

Cost of Equipment $1,375,285.00. Original issue of notes dated January 15, 1910, $1,000,000.00. $50,000.00 matures semi-annually on January 15th and July 15th. Final payment matures January 15, 1920. Notes paid $600,000.00. Amount outstanding June 30, 1916, $400,000.00. Trustee: Union Trust Company of New York, N. Y. Interest payable January 15th and July 15th at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "C":

Equipment covered:

1,000 fifty-ton steel hopper cars.
6 Mogul Mallet locomotives.
3 Pacific type passenger locomotives.

Cost of Equipment $1,385,761.59. Original issue of notes dated August 1, 1912, $1,000,000 00. $50,000.00 matures semi-annually February 1st and August 1st. Final payment matures August 1, 1922. Notes paid $350,000.00. Amount outstanding June 30, 1916, $650,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable February 1st and August 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "D":

Equipment covered:

475 thirty-ton steel-underframe box cars.
25 thirty-ton steel-underframe stock cars.

Cost of Equipment $431,646.25. Original issue of notes dated July 1, 1913, $350,000.00. $25,000.00 matures semi-annually January 1st and July 1st. Final payment matures July 1, 1920. Notes paid $125,000.00. Amount outstanding June 30, 1916, $225,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES SERIES "E":

Equipment covered:

300 thirty-ton steel-underframe stock cars.
2 Pacific type passenger locomotives.
1 ninety-ton Shay locomotive.

Cost of Equipment $309,604.00. Original issue of notes dated October 1, 1914, $260,000.00. $13,000.00 matures semi-annually, April 1st and October 1st. Final payment matures October 1, 1924. Notes paid $39,000.00. Amount outstanding June 30, 1916, $221,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable April 1st and October 1st at office of the Company, 24 Broad Street, New York, N. Y.

MALLET LOCOMOTIVE EQUIPMENT NOTES:

Equipment covered:

10 Mallet locomotives.

Cost of Equipment $300,000.00. Original issue of notes dated April 1, 1916, $300,000.00. $12,500.00 matures 1st day of each month. Final payment matures April 1, 1918. Notes paid $25,000.00. Amount outstanding June 30, 1916, $275,000.00. Interest payable April 1st and October 1st at the office of Blair & Company, 24 Broad Street, New York, or the Commercial Trust Company, Philadelphia, Pa. Interest, however, on notes falling due between April 1st and October 1st to be paid from the last interest date to the date of maturity thereof.

STATEMENT OF SECURITIES OWNED, JUNE 30, 1916

	Bonds	Each	Par Value	Total
Bonds				
Carolina, Clinchfield and Ohio Railway of South Carolina	3,000	$1,000 00	$3,000,000 00	
Clinchfield Northern Railway of Kentucky	500	1,000 00	500,000 00	
Lick Creek and Lake Erie Railroad	5	1,000 00	5,000 00	
				$3,505,000 00
Stock	Shares			
Southport Harbor Co.	20,000	100 00	2,000,000 00	
Holston Corporation	7,500	100 00	750,000 00	
Spartanburg Land Co.	7,500	100 00	750,000 00	
South & Western Ry. Co. Consolidated	1,000	100 00	100,000 00	
South & Western Ry. Co. of N. C.	1,000	100 00	100,000 00	
Lick Creek and Lake Erie Railroad	1,000	100 00	100,000 00	
South & Western R. R. Co. (N. C.)	290	100 00	29,000 00	
Elkhorn Southern Ry.	50	100 00	5,000 00	
Carolina, Clinchfield and Ohio Railway of Kentucky	50	100 00	5,000 00	
Clinchfield Northern Ry.	50	100 00	5,000 00	
Clinchfield Northern Ry. of Kentucky	50	100 00	5,000 00	
South & Western R. R.	10	100 00	1,000 00	
				$3,850,000 00
Total par value				$7,355,000 00
Book value				6,977,552 91

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1916, COMPARED WITH SAME PERIOD PREVIOUS YEAR

ACCOUNTS	EXPENSES FOR 1915-1916	EXPENSES FOR 1914-1915
Maintenance of way and structures	$305,885 71	$250,577 63
Maintenance of equipment	390,069 57	278,773 16
Traffic	164,600 89	101,441 46
Transportation	558,972 22	449,415 61
General	133,858 71	125,538 24
Transportation for investment *Cr.*	*12,579 46*	*13,436 86*
Total	$1,540,807 64	$1,192,309 24
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	$8,693 43	$11,366 04
Roadway maintenance	33,859 37	29,291 58
Tunnels and subways	1,123 59	268 07
Bridges, trestles and culverts	18,272 24	12,640 43
Ties	95,477 51	81,021 55
Rails	14,188 48	2,766 21
Other track material	7,356 09	5,255 30
Ballast	6,542 41	4,191 45
Track laying and surfacing	87,756 41	69,424 53
Right-of-way fences	362 08	162 89
Crossings and signs	1,578 79	966 86
Station and office buildings	4,993 89	3,890 55
Roadway buildings	6,260 85	3,906 21
Water and fuel stations	3,892 19	2,754 43
Telegraph and telephone lines	5,591 57	3,839 90
Signals and interlockers	777 99	543 32
Small tools and supplies	4,673 41	2,421 15
Removing snow, ice and sand	90 62	214 48
Injuries to persons	1,440 99	13,062 55
Insurance	876 18	1,351 29
Stationery and printing	292 16	132 98
Maintaining joint tracks, yards and other facilities *Dr.*	2,423 57	1,543 78
Maintaining joint tracks, yards and other facilities *Cr.*	*638 11*	*437 92*
Total Maintenance of Way and Structures	$305,885 71	$250,577 63
MAINTENANCE OF EQUIPMENT		
Superintendence	$17,286 03	$15,265 99
Shop machinery	7,211 27	4,598 33
Steam locomotives—repairs	108,162 50	72,789 84
Steam locomotives—depreciation	13,059 41	12,038 92
Steam locomotives—retirements	19,582 18	
Freight-train cars—repairs	129,442 14	85,630 38
Freight-train cars—depreciation	60,557 11	59,783 58
Freight-train cars—retirements	936 50	1,730 64
Passenger-train cars—repairs	15,182 76	10,038 85
Passenger-train cars—depreciation	5,937 84	5,943 36
Passenger-train cars—retirements	151 04	
Work equipment—repairs	6,845 89	5,289 65
Work equipment—depreciation	2,260 80	2,242 02
Injuries to persons	853 10	597 17
Insurance	1,928 85	2,429 12
Stationery and printing	672 15	395 31
Total Maintenance of Equipment	$390,069 57	$278,773 16

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1916, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

ACCOUNTS	EXPENSES FOR 1915-1916	EXPENSES FOR 1914-1915
TRAFFIC		
Superintendence	$39,599 50	$36,248 80
Outside agencies	75,006 38	38,050 72
Advertising	16,181 53	10,510 56
Traffic associations	984 24	297 99
Fast freight lines	1,528 75	
Industrial and immigration bureaus	21,100 61	7,369 46
Insurance	9 05	20 27
Stationery and printing	10,190 83	8,943 66
Total Traffic	$164,600 89	$101,441 46
TRANSPORTATION		
Superintendence	$20,728 24	$19,169 56
Dispatching trains	8,550 95	7,230 66
Station employees	47,392 45	40,690 78
Weighing, inspection and demurrage bureaus	1,305 80	1,482 82
Station supplies and expenses	4,584 52	3,927 44
Yardmasters and yard clerks	5,393 28	2,971 22
Yard conductors and brakemen	19,765 45	13,309 16
Yard switch and signal tenders	359 56	268 75
Yard enginemen	12,835 28	9,194 42
Fuel for yard locomotives	8,867 33	7,042 88
Water for yard locomotives	524 50	491 53
Lubricants for yard locomotives	717 43	371 09
Other supplies for yard locomotives	431 05	328 80
Enginehouse expenses—yard	2,276 73	1,836 46
Yard supplies and expenses	88 37	125 47
Operating joint yards and terminals *Dr.*	9,653 17	7,625 08
Operating joint yards and terminals *Cr.*	*1,065 21*	*2,116 09*
Train enginemen	114,400 28	86,131 42
Fuel for train locomotives	101,576 14	91,256 89
Water for train locomotives	5,170 40	5,023 88
Lubricants for train locomotives	5,171 92	3,877 78
Other supplies for train locomotives	3,759 52	2,783 76
Enginehouse expenses—train	14,385 60	14,144 03
Trainmen	89,885 88	66,518 31
Train supplies and expenses	18,727 59	12,066 30
Crossing protection	720 32	726 08
Telegraph and telephone operation	690 11	946 32
Stationery and printing	9,597 06	5,258 43
Other expenses	677 49	187 09
Operating joint tracks and facilities *Dr.*	....	1,783 31
Operating joint tracks and facilities *Cr.*	*360 00*	*375 57*
Insurance	673 10	520 76
Clearing wrecks	4,815 39	3,113 91
Damage to property	3,189 47	5,920 79
Damage to live stock on right-of-way	5,707 94	3,730 92
Loss and damage—freight	4,564 31	5,663 88
Loss and damage—baggage	275 20	19 86
Injuries to persons	32,935 60	26,167 43
Total Transportation	$558,972 22	$449,415 61

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED JUNE 30, 1916, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1915-1916	Expenses for 1914-1915
GENERAL		
Salaries and expenses of general officers	$38,048 62	$35,408 52
Salaries and expenses of clerks and attendants	40,900 15	40,874 93
General office supplies and expenses	8,772 18	8,076 79
Law expenses	30,419 55	30,028 13
Insurance	377 72	398 29
Stationery and printing	9,576 23	7,446 37
Other expenses	5,764 26	3,305 21
Total General	$133,858 71	$125,538 24

SUMMARY OF OPERATING REVENUES
FOR SEVEN YEARS, 1910 TO 1916, INCLUSIVE

Years Ended June 30	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total Operating Revenues
1910	$709,579 03	$263,777 70	$141,956 03	$17,213 76	$18,864 36	$1,151,390 88
1911	1,140,606 32	448,893 77	171,504 18	20,170 92	30,580 13	1,811,755 32
1912	1,537,257 71	566,732 35	167,333 61	22,337 84	28,141 79	2,321,803 30
1913	1,582,836 00	794,584 12	202,102 83	24,555 66	30,555 93	2,634,634 54
1914	1,583,207 11	817,042 73	224,579 58	26,317 04	27,961 96	2,679,208 42
1915	1,322,795 41	699,983 25	185,484 31	26,139 90	26,372 97	2,260,775 84
1916	1,797,029 67	1,002,622 43	234,188 51	30,292 37	37,311 04	3,101,444 02

The Ratio of each class of Operating Revenues to Total Operating Revenues is as follows:

	1910	1911	1912	1913	1914	1915	1916
Coal freight	61.63	62.95	66.21	60.08	59.09	58.51	57.94
Merchandise freight	22.91	24.78	24.41	30.16	30.50	30.96	32.33
Passenger	12.33	9.47	7.21	7.67	8.38	8.21	7.55
Mail and express	1.50	1.11	.97	.93	.98	1.16	.98
Miscellaneous	1.63	1.69	1.20	1.16	1.05	1.16	1.20

SUMMARY OF OPERATING EXPENSES
FOR SEVEN YEARS, 1910 TO 1916, INCLUSIVE

Years Ended June 30	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	General	Total Operating Expenses
1910	$135,748 15	$190,589 41	$66,318 09	$270,867 65	$112,711 14	$776,234 44
1911	165,200 50	238,335 53	81,304 65	406,676 47	106,340 54	997,857 69
1912	167,768 36	256,517 78	82,938 48	456,925 94	96,575 36	1,060,725 92
1913	181,825 10	260,711 05	96,763 26	466,973 45	112,356 97	1,118,629 83
1914	190,866 50	330,396 46	102,917 21	506,224 94	124,882 20	1,255,287 31
1915	250,577 63	278,773 16	101,441 46	449,415 61	125,538 24	1,192,309 24
1916	305,885 71	390,069 57	164,600 89	558,972 22	133,858 71	1,540,807 64

The Ratio of each class of Operating Expenses to Total Operating Revenues is as follows:

	1910	1911	1912	1913	1914	1915	1916
Maintenance of way and structures	11.79	9.12	7.23	6.90	7.12	11.08	9.86
Maintenance of equipment	16.55	13.15	11.05	9.89	12.33	12.33	12.58
Traffic	5.76	4.49	3.57	3.67	3.84	4.49	5.31
Transportation	23.53	22.45	19.68	17.72	18.90	19.88	18.02
General	9.79	5.87	4.16	4.27	4.66	5.55	4.32
Total	67.42	55.08	45.69	42.45	46.85	52.74	49.68

SUMMARY OF INCOME ACCOUNT
FOR SEVEN YEARS, 1910 TO 1916, INCLUSIVE

Years Ended June 30	Net Operating Revenues	Non-Operating Revenues	Gross Income	Taxes	Fixed Charges	Surplus Carried to Profit and Loss
1910	$375,156 44	$125,964 12	$501,120 56	$47,795 39	$838,516 74	$385,191 57*
1911	813,897 63	145,396 32	959,293 95	66,508 28	1,030,866 36	138,080 69*
1912	1,261,077 38	29,509 74	1,290,587 12	86,637 28	1,021,821 22	182,128 62
1913	1,516,004 71	247,861 65	1,763,865 36	106,978 42	914,573 87	742,314 07
1914	1,423,921 11	348,918 17	1,772,839 28	131,322 25	941,402 80	700,114 23
1915	1,068,466 60	171,276 74	1,239,743 34	164,266 95	927,670 84	147,805 55
1916	1,560,636 38	346,836 02	1,907,472 40	155,280 39	1,191,953 47	560,238 54

* Deficit.

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE

	OPERATING REVENUES					
	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS.	MISCELLANEOUS	TOTAL
July, 1915	$112,442 28	$61,534 48	$21,859 98	$2,168 48	$2,282 55	$200,287 77
August, "	136,631 07	74,916 58	22,278 86	2.279 18	3,201 27	239,306 96
September, "	139,181 72	70,841 25	19,317 82	2,469 77	2,003 02	233,813 58
October, "	149,660 84	73,207 09	18,746 05	2.508 87	2,128 34	246,251 19
November, "	150,184 46	77,283 28	16,458 34	2,519 69	2,274 85	248,720 62
December, "	149,108 81	73,817 07	18,899 89	2,639 63	2,482 52	246,947 92
January, 1916	157,503 62	79,658 30	18,721 82	2,529 09	2,590 67	261,003 50
February, "	169,295 24	84,065 41	15,479 29	2,937 22	2,976 49	274,753 65
March, "	178,629 65	88,359 23	18,196 59	2,390 16	3,536 84	291,112 47
April, "	154,172 34	98,608 15	20,081 52	2,453 65	4,270 26	279,585 92
May, "	165,072 36	107,008 63	21,912 35	2,666 89	4,449 65	301,109 88
June, "	135,147 28	113,322 96	22,236 00	2,729 74	5.114 58	278,550 56
Total year ended June 30, 1916	$1,797,029 67	$1,002,622 43	$234,188 51	$30,292 37	$37,311 04	$3,101,444 02
Total year ended June 30, 1915	1,322,795 41	699,983 25	185.484 31	26,139 90	26,372 97	2,260,775 84
Increase.......	$474,234 26	$302,639 18	$48,704 20	$4,152 47	$10,938 07	$840,668 18
Increase, per cent..........	35.85	43.24	26.26	15.89	41.47	37.18

30, 1916, COMPARED WITH TOTALS FOR THE YEAR ENDED JUNE 30, 1915

OPERATING EXPENSES						
MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC	TRANSPORTATION	GENERAL	TOTAL	NET OPERATING REVENUE
$20,863 86	$24,719 09	$10,109 44	$34,512 91	$8,763 56	$98,097 89	$102,189 88
23,210 02	27,874 67	9,052 26	40,936 96	9,313 65	109,176 88	130,130 08
24,758 32	26,747 71	9,821 68	40,275 46	9,903 93	110,144 33	123.669 25
22,532 48	27,745 85	11,133 19	43.027 11	9,850 07	113,708 00	132,543 19
24,304 32	27,160 60	10,729 34	41,338 12	10,120 73	112,585 04	136,135 58
24,990 85	29,641 82	11,059 04	43,954 83	10,553 64	119,284 52	127,663 40
24,890 79	29,802 31	11,678 54	46,114 47	10,471 05	121,703 92	139,299 58
26,654 78	35,167 68	15,262 07	53,445 18	11,305 39	140,732 55	134,021 10
30,945 13	39,908 90	17,994 85	54,406 77	10,594 63	152,780 58	138,331 89
31,885 16	38,499 77	18,067 12	54,592 71	12,034 83	154,085 41	125,500 51
27,245 30	37,625 55	19,178 69	54,508 93	15,627 83	153,175 47	147,934 41
23,604 70	45,175 62	20,514 67	51,858 77	15,319 40	155,333 05	123,217 51
$305,885 71	$390,069 57	$164,600 89	$558,972 22	$133,858 71	$1,540,807 64	$1,560,636 38
250,577 63	278,773 16	101,441 46	449,415 61	125,538 24	1,192,309 24	1,068,466 60
$55,308 08	$111,296 41	$63,159 43	$109.556 61	$8,320 47	$348,498 40	$492,169 78
22.07	39.92	62.26	24.38	6.63	29.23	46.06

TRAFFIC STATISTICS FOR YEAR ENDED JUNE 30, 1916

	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
AVERAGE MILES OF ROAD OPERATED	290.91	256.10	34.81	
PASSENGER TRAFFIC				
Number of passengers	416,459	362,714	53,745	
Number of passengers carried one mile	10,028,785	8,018,657	2,010,128	
Number of passengers carried one mile per mile of road	34,474	31,311	3,163	
Average distance each passenger travelled (miles)	24.08	22.11	1.97	
Total revenue from passengers	$234,188 51	$185,484 31	$48,704.20	
Average amount received from each passenger (cents)	56.23	51.14	5.09	
Average receipts per passenger per mile (cents)	2.34	2.31	.03	
Total passenger train revenue	$268,352 56	$214,791 07	$53,561.49	
Passenger train revenue per mile of road	$922.46	$838.70	83.76	
Passenger train revenue per train mile (cents)	71.71	63.08	8.63	
Average number of passengers per passenger train mile	27	24	3	
Average number of passengers per passenger car mile	16	12	4	
FREIGHT TRAFFIC				
REVENUE COAL TRAFFIC				
Tons of coal carried	1,962,315	1,550,249	412,066	
Tons of coal carried one mile	396,593,113	303,213,120	93,379,993	
Tons of coal carried one mile per mile of road	1,363,285	1,183,964	179,321	
Average distance hauled per ton (miles)	202.10	195.59	6.51	
Total coal freight revenue	$1,797,029 67	$1,322,795 41	$474,234.26	
Average amount received for each ton (cents)	91.58	85.33	6.25	
Average receipts per ton per mile (cents)	0.45	0.44	0.01	
Coal freight revenue per mile of road	$6,177 27	$5,165.15	$1,012.12	
REVENUE MERCHANDISE TRAFFIC				
Tons of merchandise carried	1,057,650	778,120	279,530	
Tons of merchandise carried one mile	82,348,378	56,689,291	25,659,087	
Tons of merchandise carried one mile per mile of road	283,072	221,356	61,716	
Average distance hauled per ton (miles)	77.86	72.85	5.01	
Total merchandise freight revenue	$1,002,622 43	$699,983 25	$302,639.18	
Average amount received for each ton (cents)	94.80	89.96	4.84	
Average receipts per ton per mile (cents)	1.22	1.23	....	0.01
Merchandise freight revenue per mile of road	$3,446 50	$2,733.24	$713.26	

TRAFFIC STATISTICS FOR YEAR ENDED JUNE 30, 1916—*Continued*

	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
Total Revenue Freight Traffic				
Tons of freight carried	3,019,965	2,328,369	691,596	
Tons of freight carried one mile	478,941,491	359,902,411	119,039,080	
Tons of freight carried one mile per mile of road	1,646,356	1,405.320	241,036	
Average distance hauled per ton (miles)	158.59	154.57	4.02	
Total freight revenue	$2,799,652 10	$2,022,778 66	$776,873 44	
Average amount received for each ton (cents)	92.70	86.88	5.82	
Average amount received per ton per mile (cents)	0.58	0.56	0.02	
Freight revenue per mile of road	$9,623 77	$7,898 39	$1,725 38	
Freight revenue per train mile	$6 11	$6 15	....	$0 04
Average number of tons of freight per train mile	1,044.41	1,094.67	....	50.26
Average number of tons of freight per loaded car mile	37.34	38.21	....	.87
All Freight (including company material hauled free)				
Number of tons carried	3,210,499	2,478,111	732,388	
Number of tons carried one mile	496,675,159	372,771,875	123,903,284	
Average number of tons of freight per train mile	1,083.08	1,133.82	....	50.74
Average number of tons of freight per loaded car mile	38.72	39.58	....	.86
Revenue and Operating Expenses				
Passenger and freight train revenue	$3,068,004 66	$2,237,569 73	$830,434 93	
Passenger and freight train revenue per mile of road	10,546 23	8,737 09	1,809 14	
Gross operating revenue	3.101,444 02	2,260,775 84	840,668 18	
Gross operating revenue per mile of road	10,661 18	8,827 71	1,833 47	
Gross operating revenue per revenue train mile	4 24	3 87	37	
Operating expenses (taxes excluded)	1,540,807 64	1,192,309 24	348,498 40	
Operating expenses per mile of road	5,296 51	4,655 64	640 87	
Operating expenses per revenue train mile	2 10	2 04	06	
Net operating revenue	1,560,636 38	1,068,466 60	492,169 78	
Net operating revenue per mile of road	5,364 67	4,172 07	1,192 60	
Net operating revenue per revenue train mile	2 14	1 83	31	

CLASSIFICATION OF FREIGHT CARRIED DURING YEAR ENDED JUNE 30, 1916, COMPARED WITH SAME PERIOD PREVIOUS YEAR

(Net Tons)

	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
Products of Agriculture				
Grain	30,672	25,678	4,994	
Flour	29,611	20,972	8,639	
Other mill products	12,120	7,383	4,737	
Hay	4,981	12,031	....	7,050
Cotton	1,463	1,000	463	
Fruits and vegetables	2,274	1,986	288	
Other products of agriculture	3,820	3,645	175	
Products of Animals				
Live stock	1,294	1,028	266	
Dressed meats	1,348	840	508	
Other packing house products	3,654	878	2,776	
Poultry, game and fish	693	561	132	
Hides and leather	715	206	509	
Other products of animals	11,774	7,230	4,544	
Products of Mines				
Bituminous coal	1,962,315	1,550,249	412,066	
Ores	607	60	547	
Stone, sand and other like articles	278,211	214,256	63,955	
Other products of mines	6,200	6,494	....	294
Products of Forests				
Lumber	218,152	143,232	74,920	
Other products of forests	110,996	69,180	41,816	
Manufactures				
Petroleum and other oils	2,490	825	1,665	
Sugar	922	847	75	
Iron—pig and bloom	29,734	12,745	16,989	
Iron and steel rails	8,305	3,294	5,011	
Other castings and machinery	7,321	3,608	3,713	
Bar and sheet metal	1,034	328	706	
Cement	121,865	115,031	6,834	
Brick and lime	55,404	58,399	....	2,995
Agricultural implements	2,424	1,708	716	
Wagons, carriages, tools, etc	9,068	3,721	5,347	
Wines, liquors, and beers	488	354	134	
Household goods and furniture	2,081	860	1,221	
Other manufactures	34,952	9,968	24,984	
Merchandise	39,207	48,019	....	8,812
Miscellaneous	23,770	1,726	22,044	
Recapitulation				
Products of agriculture	84,941	72,695	12,246	
Products of animals	19,478	10,743	8,735	
Products of mines	2,247,333	1,771,059	476,274	
Products of forests	329,148	212,412	116,736	
Manufactures	276,088	211,715	64,373	
Merchandise	39,207	48,019	....	8,812
Miscellaneous	23,770	1,726	22,044	
Total revenue tonnage	3,019,965	2,328,369	700,408	8,812
Net increase	....	....	691,596	

STATEMENT OF MILEAGE OF TRACK OPERATED

	June 30, 1916	June 30, 1915	Comparison with June 30, 1915	
			Increase	Decrease
OWNED				
Main Line				
In Virginia: Kiser to Laurel Junction 5.71				
Ky.-Va. State Line to Dante 31.89				
Dante to Va.-Tenn. State Line 51.89				
	89.49	57.48	32.01	
In Tennessee: Va.-Tenn. State Line to Johnson City .. 33.35				
Johnson City to Tenn.-North Carolina State Line 21.63				
	54.98	54.98		
In North Carolina: North Carolina-Tennessee State Line to North Carolina-South Carolina State Line	116.61	116.61		
In South Corolina (C. C. & O. Ry. of S. C.): North Carolina-South Carolina State Line to Spartanburg	17.95	17.95		
	279.03	247.02	32.01	
Branches and Spurs				
In Virginia: Spur, Hurricane Junction to End of Track 1.52*				
Spur, Laurel Junction to Laurel Tipple 3.39*				
Dante to Tipple No. 2 .... 0.78*				
Dante to Foot of Switchback 1.27*				
	6.96*	6.96		
In Tennessee: Carnegie Spur	2.32	2.32		
In North Carolina: Bostic Yard to Bostic	.80	.80		
	10.08	10.08		
LEASED				
Main Line				
In Kentucky: Clinchfield Northern Ry. of Kentucky	2.80			
In Tennessee: E. T. & W. N. C. R. R. in Johnson City	.63	.63		
	3.43	.63	2.80	
TRACKS USED JOINTLY				
In Virginia: N. & W. Ry., Kiser to St. Paul	8.45	8.45		
Grand Total	300.99	266.18	34.81	
Total mileage operated (*a*)	290.91	256.10	34.81	
Average mileage operated (*a*)	290.91	256.10	34.81	
First track, owned, operated and leased	292.54	257.73	34.81	
First track, used jointly	8.45	8.45		
Sidings, owned	107.58†	95.87	11.71	
Sidings, leased.	4.90	0.61	4.29	
Total All Tracks.	413.47	362.66	50.81	

* Rails and fastenings owned by C. C. & O. Ry., roadbed and ties owned by other parties.
† On 7.76 miles of this, ties and roadbed owned by other parties, rails and fastenings owned by C. C. & O. Ry.
(*a*) Excludes spur lines on which no regular trains are run.

LIST OF NEW INDUSTRIES ESTABLISHED DURING YEAR ENDED JUNE 30, 1916

Shipping Point	Name	Character
	VIRGINIA	
Calhoun	Elkhorn Lumber Company	Saw mill
Haysi	Haysi Supply Company	Wholesale groceries
Haysi	Bristol Hardwood Company	Saw mill
Delano	J. W. Davis	Stave mill
Fremont	Elbert Bond	Saw mill
Fremont	J. F. Trivitt	Saw mill
Fremont	J. A. Monk	Stave mill
Fremont	Mullins & Fleming	Saw mill
Nora	Rainey-Minton Lumber Company	Saw mill
McCorkle	McCorkle & Son	Saw mill
Dante	McCall & Wilson	Saw mill
St. Paul	Clinch River Extract Company	Extract plant
Kermit	Brown Lumber Company	Saw mill
Kermit	McDonald & Ford	Saw mill
	TENNESSEE	
Dobyns	R. C. Duff Lumber Company	Saw mill
Kingsport	Holston Lumber Company	Saw mill
Kingsport	Kingsport Pulp Corporation	Pulp mill
Kingsport	Federal Dyestuff & Chemical Corporation	Dyes, chemicals, acids, etc.
Kingsport	Kingsport Extract Corporation	Tannery
Kingsport	Kingsport Lime Company	Hydrated lime
Johnson City	Tennessee Box Company	Box and box shooks
Johnson City	Clinchfield Products Corporation	Barium, salts, chemicals, acids, etc.
Johnson City	Sanford & Treadway	Lumber
Johnson City	Empire Chair Company	Chairs
Erwin	Elrod & Company	Automobile spokes, neck yokes, singletrees
Erwin	Express Timber Corporation	Saw mill
	NORTH CAROLINA	
Lost Cove	F. B. Vines	Lumber and Logs
Green Mountain	Geo. W. Owens	Feldspar
Toecane	Carolina Spar & Mica Company	Spar and mica
Youngs	Tom Roberts	Feldspar
Kona	The Kona Mineral Company	Feldspar
Kona	Sawyer & Felder	Feldspar
Kona	Carolina Mineral Company	Feldspar
Sparks Siding	Harris Clay Company	Kaolin clay
Spruce Pine	Gifford & Company	Feldspar
Altapass	Toe River Acid Wood Company	Saw mill
Mt. Mitchell	J. M. Washburn	Saw mill
Mt. Mitchell	T. K. Quinn	Saw mill
Mt. Mitchell	Lowery & Mace	Saw mill
Linville Falls	Clinchfield Lime Company	Lime plant
Logan	J. B. Freeman	Saw mill
Logan	Ed. Gross	Saw mill
Bostic	Williford Lumber Manufacturing Company	Sash and doors
	SOUTH CAROLINA	
Mayo	Williams & Turner	Cotton gin

SIDINGS, SPURS AND ADDITIONAL YARD TRACKS BUILT DURING YEAR ENDED JUNE 30, 1916

OWNED

Mile Post		Miles
	Virginia	
5.3	Towers passing siding	.886
5.3	Spur off towers	.173
8.2	Commercial siding for Wilson Brothers Lumber Company	.070
11.4	Haysi station	.107
14.3	Delano passing siding	.823
15.1	Spur off Delano	.118
17.1	Material track for lining Goff tunnel	.066
17.2	Scaffold car track	.086
21.6	Fremont station	.101
23.1	Tracks for lining Caney tunnel	.153
24.0	Allen passing siding	.922
24.9	Spur off Allen	.229
26.9	Open Fork siding	.060
31.5	McCorkle	.060
31.5	Trammel passing siding	.811
31.2	Spur off Trammel	.121
34.0	Track for lining Sandy Ridge tunnel	.093
34.0	Track for lining Sandy Ridge tunnel	.241
34.4	Supply track	.087
36.0	Spark tracks at Dante Yard	.436
	Four tracks at Tipple No. 2 at Dante	.314
	Crossover at Tipple No. 2 at Dante	.032
59.6	Young	.049
76.0	McDonald	.053
	Tennessee	
91.1	Dobyns	.128
93.0	Commercial siding for Kingsport Extract Corporation, Track A	.285
93.0	Commercial siding for Kingsport Extract Corporation, Track B	.328
93.0	Commercial siding for Kingsport Extract Corporation, Track D	.290
93.0	Passing siding at Kingsport	.187
93.0	Commercial siding for Clinchfield Portland Cement Corporation	.069
93.0	Commercial siding for Kingsport Brick Corporation (extension)	.438
93.0	Commercial siding for Clinchfield Portland Cement Corporation	.022
93.0	Commercial siding for Federal Dyestuff and Chemical Corporation, Crossover	.133
93.0	Commercial siding for Federal Dyestuff and Chemical Corporation, No. 1	.530
93.0	Commercial siding for Federal Dyestuff and Chemical Corporation, No. 2	.333
93.0	Commercial siding for Federal Dyestuff and Chemical Corporation, No. 3	.330
93.0	Commercial siding for Federal Dyestuff and Chemical Corporation, No. 4	.212
119.0	Commercial siding for Washington County Gas Company	.072
119.0	Commercial siding for Clinchfield Products Corporation, No. 1	.246
119.0	Commercial siding for Clinchfield Products Corporation, No. 2	.243
119.0	Commercial siding for Walker Coal and Coke Company	.052
119.0	Commercial siding off Carnegie spur for Johnson City Extract Works	.097
119.0	Commercial siding for Tennessee Box Company	.090
125.0	Commercial siding for Cox and Wilson	.060
130.6	Unicoi station siding	.171
135.0	Commercial siding, extension off Ford Carpenter Company for Elrod Mfg. Company	.048
	North Carolina	
163.4	Commercial siding for Carolina Spar and Mica Company	.114
202.5	Commercial siding for Clinchfield Lime Company	.619
211.0	Commercial siding for Piedmont Hardwood Company	.057
218.6	Commercial siding for Beaman Lumber Company	.075
245.9	Commercial siding for Williford Lumber Company	.053
254.7	Harris station track	.176
	South Carolina	
275.0	Track A, Spartanburg Yard	.646
275.0	Track B, Spartanburg Yard	.601
275.0	Track C, Spartanburg Yard	.285
	Total	13.081
	Tracks removed during the year	1.376
	Net length of tracks added during the year	11.705

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE YEAR ENDED JUNE 30, 1916.

Right of way	$6,534 81
Tunnel improvements	250,586 96
Bridges, trestles and culverts	56,434 23
Ballast	3,757 40
Sidings and spur tracks	72,568 35
Fencing right of way	2,152 17
Crossings and signs	1,515 77
Station and office buildings	8,380 86
Miscellaneous structures	2,011 54
Water stations	2,624 22
Shop and engine houses	6,617 24
Roadway machines	773 57
Shop machinery	304 63
Passenger-train cars (one coach sold)	*1,538 21*
Freight-train cars	17,653 02
Locomotives (10 Mallet engines, $300,000, less book value of two engines sold, and five retired, $30,870.58)	269,129 42
Total	$699,505 98

Three acres, to be used for right-of-way in the City of Spartanburg, were purchased during the year. Small pieces of right-of-way were purchased in the States of North Carolina and Virginia.

Two concrete portals and 411.6 lineal feet concrete lining were placed in Caney tunnel. This covers the entire length of the tunnel.

One concrete portal and 4,718 lineal feet concrete lining were placed in Sandy Ridge tunnel.

240 lineal feet of concrete lining were placed in Red Ridge tunnel.

One concrete portal and 84 lineal feet concrete lining were placed in First Rocky tunnel.

Two concrete portals and 790 lineal feet of concrete lining were placed in Goff tunnel.

One concrete portal and 216 lineal feet concrete lining were placed in Snipes tunnel.

407.5 lineal feet concrete lining were placed in Third Washburn tunnel.

One concrete portal and 72 lineal feet concrete lining were placed in Upper Bridle Path tunnel.

665 lineal feet concrete lining were placed in Clinch Mountain tunnel, completing the work on this tunnel.

661 lineal feet of trestle and one 50-foot steel girder span at Chinquepin Creek were replaced by a fill and a 14-foot concrete arch culvert.

108 lineal feet trestle at Whitson Branch were replaced by a fill and a 14-foot concrete and steel I-Beam span.

50 lineal feet of trestle at Floyd's Creek were replaced by a fill and two concrete abutments.

36 lineal feet of trestle at Seventh Crossing Second Broad River were replaced by a fill and concrete abutment.

48 lineal feet of trestle at Lawson's Fork, near Spartanburg, were replaced by a fill and two concrete abutments.

The work of replacing 131 lineal feet of trestle at First Crossing Clinch River, near St. Paul, Va., by a fill and a 21-foot steel I-Beam span, one concrete pier and two concrete abutments, is in progress.

The work of lengthening Boundary Drive Bridge at Spartanburg, by the addition of a 53-foot steel girder span, is in progress.

18,026 cubic yards of additional stone and slag ballast placed on track, as shown on page 36.

A net length of 11.705 miles of commercial and passing sidings were built during the year.

A total of six miles of standard right of way fence was built at various places along the line.

A standard freight and passenger station and a standard agent's house were built at Haysi, Virginia.

An elevator was built at Marion, North Carolina, to facilitate the transfer of baggage between the Southern Railway and Carolina, Clinchfield and Ohio Railway.

A standard agent's house was built at Mayo, South Carolina.

A wooden freight and passenger station was built at Kona, North Carolina.

A section foreman's house was built at Clinchfield, Virginia.

A brick freight and passenger shelter shed was built at Pactolus, Tennessee.

A 100-foot addition was built to the freight room of the Kingsport station.

A section foreman's house was built at Fort Blackmore, Virginia.

A standard steel water tank was erected at Marbleton, Tennessee.

Drop pits were built in the roundhouse at Erwin.

A steel coach shed, 40 x 378 feet, was erected at Erwin.

$18,357.43 was spent during the year on freight cars to bring them up to the requirements of the United States Safety Appliance Act of April 14, 1910.

MAINTENANCE OF WAY AND STRUCTURES

Total expenditure for maintenance of way and structures, $305,885.71, or $1,051.48 per mile operated.

199,502 cross ties used in maintaining existing tracks.

WEIGHT OF RAIL IN MAIN TRACK YEAR ENDED JUNE 30, 1916

	C., C. & O. Railway			C., C. & O. Railway of S. C.		Total
	Main Line	Branches	Sidings	Main Line	Sidings	Main Line and Branches
	Miles	Miles	Miles	Miles	Miles	Miles
Owned						
105-lb. Rail	1.63	....	.04	....	....	1.67
90-lb. Rail	2.95	....	0.43	....	....	3.38
85-lb. Rail	251.39	7.78	53.53	17.95	5.79	336.44
80-lb. Rail	5.11	....	3.55	....	....	8.66
60-lb. Rail	....	2.30	43.03	....	1.07	46.40
45-lb. Rail	....	....	0.14	....	....	0.14
Total owned	261.08	10.08	100.72	17.95	6.86	396.69
Leased						
85-lb Rail	3.43	....	4.90	....	....	8.33
Total owned and leased	264.51	10.08	105.62	17.95	6.86	405.02

BALLAST IN MAIN TRACK ON JUNE 30, 1916

Additional ballast placed on track during the year as follows:

	Virginia	Tennessee	North Carolina	South Carolina	Total
Stone—cubic yards	4,480	2,200	4,440	440	11,560
Slag—cubic yards	2,071	1,775	2,282	338	6,466
Total	6,551	3,975	6,722	778	18,026

General distribution of all ballast is as follows:

	Main Line		Branch Line	Total
	C., C. & O. Ry.	C., C. & O. Ry. of S. C.	C. C., & O. Ry.	
	Miles	Miles	Miles	Miles
Stone	208.66	14.06		222.72
Slag	48.59	3.63	9.76	61.98
Bridges	3.83	.26	.32	4.41
Total	261.08	17.95	10.08	289.11

Tracks leased and used jointly, excluded.
In general, stone ballast used in cuts and old embankments.
Slag used on embankments liable to settle.

MAINTENANCE OF EQUIPMENT

LOCOMOTIVES

TYPE	OWNED OR LEASED JUNE 30, 1915	OWNED OR LEASED JUNE 30, 1916	WEIGHT AND TRACTIVE POWER	
			Average Weight	Average Tractive Power
Mogul (2-6-0)	1	0		
Ten-wheel (4-6-0)	6	5	158,400	27,460
Consolidation (2-8-0)	2	2	178,000	41,160
Consolidation (2-8-0)	15	15	199,150	43,882
Mallet (2-6-6-2)	11	21	375,710	73,859
Pacific (4-6-2)	5	5	253,120	40,744
Total freight and passenger	40	48	13,290,760	2,632,610
Average	....	....	276,891	54,838
In work train	2	2		
Leased	1	1		
Obsolete	5	0		
Total locomotives	48	51		

Number of locomotives through shop	39	40
Number of locomotives in shop being repaired and awaiting repairs at end of year	4	7
Average amount expended for repairs per locomotive in service	$1,915 52	$2,249 22
FREIGHT LOCOMOTIVES		
Number	30	38
Total tractive power, pounds	1,625,596	2,291,596
Average tractive power, pounds	54,186	60,305

PASSENGER CARS

Average amount expended for repairs and cleaning per passenger train car owned	$421.74
Number of passenger train cars through shop	24
Number of passenger train cars in shop at end of year	2

OWNED AND IN SERVICE	CONSTRUCTION	YEAR ENDED JUNE 30, 1915	YEAR ENDED JUNE 30, 1916	INCREASE	DECREASE
Combination, baggage and mail	All steel	6	6		
Combination, baggage and express	Wooden	1	1		
	Steel underframe	2	2		
Coaches	Wooden	1	1		
	Wooden vestibule and steel underframe	24	24		
Observation	....	1	0	....	1
Business	....	2	2		
Total	....	37	36		1

MAINTENANCE OF EQUIPMENT—*Continued*

Freight Cars

Average amount expended for repairs per freight car owned	$23 48
Total number of freight train cars repaired	52,252

Owned and in Service	Description	Capacity in Pounds	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
Stock	Steel underframe	60,000	321	321		
Box	Wood	60,000	189	208		19
Box	Steel underframe	60,000	721	723		2
Flat	Wood	40,000	5	6		1
Flat	Wood	60,000	84	85		1
Flat	Steel underframe	100,000	100	100		
Gondolas	Steel	100,000	747	748		1
Hoppers	Steel	100,000	3,330	3,332		2
Caboose	Steel underframe		16	16		
Totals			5,513	5,539		26
Tonnage capacity			248,400	249,230		830
Average tonnage capacity			45.05	45.13		.08

Work Equipment

Owned and in Service	Description	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
Camp	Wood	55	40	15	
Dump	Steel	20	20		
Pile driver	Steel underframe	1	1		
Derrick	Steel	1	1		
Steam shovels	Steel underframe	2	2		
Scoop	Wood	2	2		
Spreaders	Wood	3	3		
Scale test	Steel	1	1		
Totals		85	70	15	

EQUIPMENT PERFORMANCE

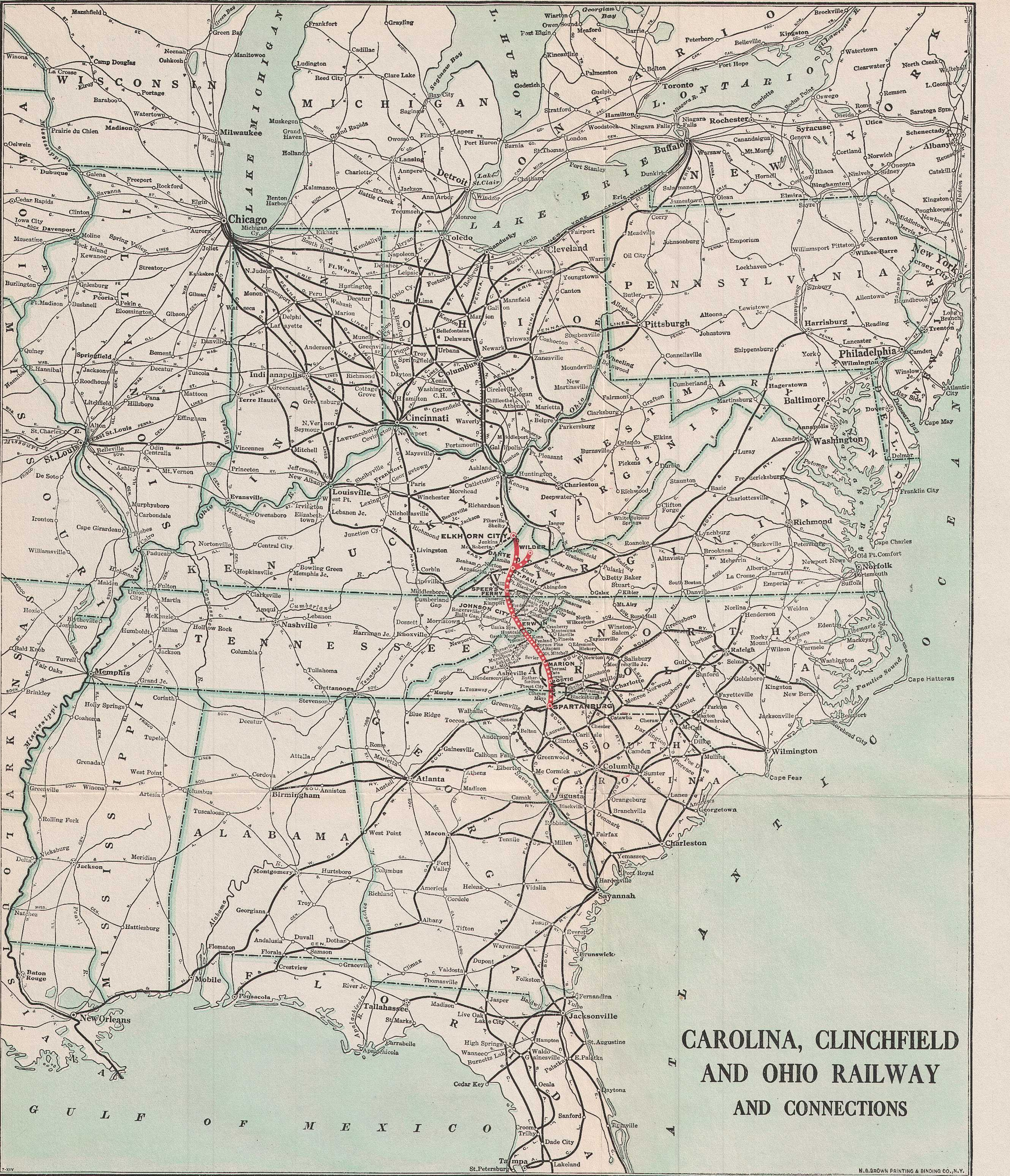
	YEAR ENDED JUNE 30, 1916	YEAR ENDED JUNE 30, 1915	INCREASE	DECREASE
LOCOMOTIVES				
COST PER MILE RUN (Cents)				
Enginemen	10.28	10.42	....	0.14
Enginehouse expenses	1.34	1.75	....	0.41
Fuel	9.62	10.75	....	1.13
Water	0.46	0.60	....	0.14
Lubricants	0.48	0.46	0.02	
Other supplies	0.34	0.34		
Repairs and renewals	8.74	7.96	0.78	
Depreciation	1.05	1.32		0.27
Total cost per locomotive mile (cents)	32.31	33.60	....	1.29
Pounds coal consumed per locomotive mile	199.76	206.35	....	6.59
Pounds coal consumed per freight locomotive mile	278.96	312.42	....	33.46
Pounds coal consumed per passenger locomotive mile	96.12	101.97	.. ..	5.85
Pounds coal consumed per mixed locomotive mile	194.65	199.96	....	5.31
Pounds coal consumed per special locomotive mile	96.12	101.97	....	5.85
Pounds coal consumed per switching locomotive mile	111.10	117.53	....	6.43
Pounds coal consumed per non-revenue locomotive mile	46.62	80.00	....	33.38
Locomotive miles per ton of coal	10.01	9.69	.32	
Freight locomotive miles per ton of coal	6.75	6.40	.35	
Passenger locomotive miles per ton of coal	20.81	19.61	1.20	
Mixed locomotive miles per ton of coal	10.27	10.00	.27	
Special locomotive miles per ton of coal	20.81	19.61	1.20	
Switching locomotive miles per ton of coal	18.00	17.02	.98	
Non-revenue locomotive miles per ton of coal	42.89	25.00	17.89	
Locomotive miles run per pint of oil	14.78	12.73	2.05	
Average number of locomotives in service per month	39.00	33.00	6.00	
Average mileage per locomotive per month	2,645	2,309	336	
PASSENGER CARS				
Pounds coal consumed per passenger train car mile	42.05	46.24	....	4.19
Number passenger cars handled one mile per ton of coal	47.56	43.30	4.26	
FREIGHT CARS				
Pounds coal consumed per freight car mile (excluding caboose)	8.38	8.46	....	.08
Number freight cars handled one mile per ton of coal	238.84	239.70	....	.86

MILEAGE STATISTICS

	Year Ended June 30, 1916	Year Ended June 30, 1915	Increase	Decrease
LOCOMOTIVE MILEAGE				
Of revenue freight trains	579,433	403,280	176,153	
Of revenue passenger trains	273,078	255,841	17,237	
Of revenue mixed trains	130,006	98,199	31,807	
Of revenue special trains	945	1,612	....	667
Of revenue switching service	189,478	121,513	67,965	
Of non-revenue trains	64,901	34,148	30,753	
Total	1,237,841	914,593	323,915	667
Net increase	....	....	323,248	
TRAIN MILEAGE				
Of revenue freight trains	356,904	242,868	114,036	
Of revenue passenger trains	272,531	254,584	17,947	
Of revenue mixed trains	101,671	85,908	15,763	
Of revenue special trains	945	1,580	....	635
Of non-revenue trains	64,036	33,848	30,188	
Total	796,087	618,788	177,934	635
Net increase	....	....	177,299	
CAR MILEAGE AND STATISTICS				
Mileage of loaded freight cars	12,827,217	9,418,124	3,409,093	
Mileage of empty freight cars	9,497,385	7,792,668	1,704,717	
Mileage of caboose cars	356,193	242,772	113,421	
Total mileage of freight train cars	22,680,795	17,453,564	5,227,231	
Mileage of passenger cars	836,928	670,116	166,812	
Mileage of sleeping, parlor and observation cars	54	....	54	
Mileage of other passenger train cars	391,907	318,749	73,158	
Total mileage of passenger train cars	1,228,889	988,865	240,024	
Mileage of special cars	978	9,172	....	8,194
Mileage of non-revenue cars	602,314	414,886	187,428	
Average number of loaded cars in each freight train	27.97	28.65	....	.68
Average number of empty cars in each freight train, excluding caboose	20.71	23.70	....	2.99
Average number of cars in each freight train excluding caboose	48.68	52.35	....	3.67
Percentage of loaded cars in each freight train	57.46	54.73	2.73	
Average number of passenger train cars in each passenger train	3.04	2.90	0.14	

COMPARATIVE STATEMENT OF MATERIAL AND SUPPLIES ON HAND

	JUNE 30, 1916	JUNE 30, 1915	INCREASE	DECREASE
Air brakes and parts	$3,260 91	$3,477 18		$216 27
Asbestos, brick and cement	641 91	673 50		31 59
Axles and wheels	3,469 69	2,271 80	$1,197 89	
Bolts, nuts, rivets and screws	5,352 36	4,458 52	893 84	
Brass and bronze	1,868 01	1,863 40	4 61	
Car trimmings	2,358 06	2,524 94		166 88
Castings (rough)	29,259 11	25,889 59	3,369 52	
Couplers	5,747 73	7,619 25		1,871 52
Dry goods, rope and twine	100 08	69 00	31 08	
Electrical material	1,910 87	1,060 09	850 78	
Explosives	260 53	96 64	163 89	
Finished articles	407 15	2,082 54		1,675 39
Fencing material	611 81	779 03		187 22
Flues and flue ends	2,690 47	982 48	1,707 99	
Fuel	131 19	1,503 36		1,372 17
Frogs and switches	6,621 74	5,693 95	927 79	
Glass, glassware, etc	331 92	396 00		64 08
Hardware	455 01	557 03		102 02
Headlights and lamps	291 72	289 11	2 61	
Hose and rubber goods	1,730 39	1,316 24	414 15	
Iron—bar	5,716 71	7,231 51		1,514 80
Iron—sheet	3,418 16	846 13	2,572 03	
Injectors, lubricators, etc	1,742 85	1,151 44	591 41	
Lumber	17,068 86	15,041 11	2,027 75	
Metals—sheet, copper, etc	2,391 38	1,772 14	619 24	
Oils and waste	4,778 35	2,737 15	2,041 20	
Paints, varnishes and drugs	3,996 59	3,461 26	535 33	
Pipe and fittings, valves	1,872 94	2,144 16		271 22
Rails	34,742 33	18,225 01	16,517 32	
Rail fastenings	10,218 29	4,145 38	6,072 91	
Semaphores		125 33		125 33
Steel car material	2,430 10	2,902 21		472 11
Structural iron	1,893 09	1,032 55	860 54	
Springs	1,697 36	1,828 48		131 12
Tires (steel)	4,316 17	1,179 78	3,136 39	
Ties (cross)	32,845 50	41,183 05		8,337 55
Tools and machinery (shop)	1,934 65	1,643 61	291 04	
Tool and spring steel	833 38	859 35		25 97
Track tools	692 55	562 06	130 49	
Trucks, scales, water tanks	2,215 33	56 83	2,158 50	
Turntables	5,101 31	5,101 31		
Material not enumerated above	12,546 65	18,079 26		5,532 61
Elkhorn construction material	687 14	25,085 17		24,398 03
Total	$220,640 35	$220,017 93	$47,118 30	$46,495 88
Net increase			$622 42	



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